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LARGER WORLD COCOA BEAN CROP EXPECTED IN 1973-74

Summary

The 1973-74 world cocoa bean crop is forecast at 1.46 million metric tons, up 5.2 percent over the 1972-73 harvest of 1.39 million, but well under the record 1971-72 crop of 1.57 million tons.

World grindings of cocoa beans in 1973 are expected to be down somewhat from the record 1972 level of 1.56 million tons, reflecting record high cocoa prices and reduced supplies. World grindings in 1974 likely will contract further, as many chocolate manufacturers are increasing their use of cocoa butter substitutes and extenders.

Because of the large stock drawdown estimated for 1973, and the likelihood that stocks again will be used to meet 1974 consumption requirements, world cocoa prices reached record highs this year. New York spot "Accra" cocoa bean prices averaged 63.3 cents per pound during the first 10 months of 1973, more than double prices of the corresponding 1972 months which averaged 31.2 cents. Prices during early November continue at relatively high levels, with New York spot "Accra" being quoted at around 75 cents, compared with year-earlier levels of 37-38 cents.

Reflecting larger shipments from African producing countries, world cocoa bean exports in 1972 totaled about 1.24 million tons, an increase of 5.5 percent over 1971 exports of 1.17 million.

An International Cocoa Agreement became effective on June 30, 1973, but the creation of a buffer stock as provided in the Agreement will be unlikely this season in view of high prices and the short supply of cocoa.

Major Producers

AFRICA. Reflecting unusually dry weather conditions, African production is estimated at 1,009,000

tons, off 2.4 percent from the 1972-73 harvest of 1,034,000 tons. The harvesting of the West African main crops will be much later than normal this year because of the adverse weather during early crop development. However, weather conditions during September and October have been favorable and the post-Christmas harvesting will likely be larger than earlier anticipated.

GHANA. Production is forecast to reach 380,000 tons, compared with the 1972-73 harvest of 420,000. The 1973-74 main crop is provisionally estimated at 360,000 tons, down about 13 percent from the main crop of the previous season.

The Ghana Government has increased producer prices for the 1973-74 crop to 12 cedis per 60 pounds (17.4 U.S. cents per lb.), which represents an increase of 20 percent over the 10 cedis per 60 pounds (14.5 U.S. cents per lb.) paid previously. In September, the Cocoa Marketing Board paid out a bonus of 1.17 million cedis (U.S. \$1.02 million) to the cocoa farmers for the 1972-73 crop, and has announced that bonuses again will be paid at the end of this season.

According to provisional data, Ghana's cocoa bean exports in 1972 totaled 416,153 tons, up 32 percent over 1971 shipments of 314,230 tons. The major recipients of the 1972 exports were the United States 85,958 tons; the USSR 62,798; West Germany 51,823; the United Kingdom 43,596; the Netherlands 38,288; and Japan 27,203.

NIGERIA. Early season crop prospects also indicate that production will be down this year. Production for 1973-74 (including estimates for contraband shipments to Dahomey) is forecast at 245,000 tons, off 7 percent from the 1972-73 outturn of 264,000. The producer price has been increased to 400 Naira

per long ton (27.3 U.S. cents per lb.), an increase of 31 percent over prices paid to cocoa farmers during the 1972-73 season.

Nigeria's cocoa bean exports in 1972 amounted to 227,523 tons, down from 271,742 tons a year earlier. The major export markets in 1972 were the United Kingdom 55,857 tons; the Netherlands 40,337; the USSR 39,761; West Germany 30,149; and the United States 23,993 tons.

Nigerian cocoa butter exports in 1972 totaled 10,286 tons, up from 1971 shipments of 8,316 tons. Most of the exports were to the United Kingdom, the Netherlands, and the USSR. Cocoa cake exports amounted to 8,140 tons, down slightly from 1971 exports of 8,350.

IVORY COAST. Production is now expected to reach 200,000 tons, reflecting good weather during September and October. Ivory Coast cocoa farmers are now receiving 110 CFA francs per kilo (23.1 U.S. cents per lb.) for the 1973-74 crop, an increase of 29 percent over the 85 CFA francs per kilo paid during the 1972-73 season.

Ivory Coast cocoa bean exports in 1972 were a record 159,367 tons, and were up 8 percent over 1971 shipments of 146,939 tons. Cocoa butter exports, at 10,673 tons, also were at record levels. However, cocoa mass (including cake and powder) exports fell slightly to 7,981 tons from 1971 shipments of 9,938.

CAMEROON. Weather conditions have been more favorable for the 1973-74 crop development than in the other major cocoa areas of West Africa. Production is forecast at 115,000 tons, an increase of 15 percent over the 1972-73 outturn of 100,000 tons. Producer prices have been increased to 100 CFA francs per kilo (21 U.S. cents per lb.), compared with 90 CFA francs per kilo paid during the 1972-73 season.

LATIN AMERICA. Improved weather in Latin America indicates that larger crops will be harvested in most major producing countries in this region. The North American crop is forecast at 91,700 tons, up 18 percent over a year earlier, and South American production is estimated to reach 318,600 tons, an increase of 32 percent over the 1972-73 outturn of 241,400.

BRAZIL. Growing conditions for the 1973-74 main crop have been exceptionally good, and if favorable weather prevails during the 1974 Temporao crop development, production for the season will easily reach an alltime high of 220,000 tons. The Bahia main crop is forecast at a record 2.3 to 2.5 million bags (138,000 to 150,000 tons), compared with the 1972-73 main crop of 1.79 million bags (107,435

tons). However, some estimates place the main crop as high as 3 million bags (180,000 tons).

Brazil's exports of cocoa beans during 1972 totaled 102,256 tons valued at \$59.2 million, down from 1971 shipments of 119,071 tons valued at \$61.7 million. However, exports of cocoa products were larger. Cocoa butter exports amounted to 27,333 tons valued at \$33.1 million, compared with 21,131 tons valued at \$24.3 million a year earlier. Shipments of cocoa cake reached 25,006 tons valued at \$6.4 million, up 27 percent over 1971 exports of 19,638 tons valued at \$4.9 million.

ECUADOR. Production is expected to recover from the poor 1972-73 crop of only 43,000 tons, which was damaged by excessive rains and Monila pod rot disease. Weather conditions thus far have been favorable for the 1973-74 crop and a outturn of 55,000 tons is anticipated.

Major Importers

Because of record high cocoa bean prices and short supplies of cocoa, world grindings in 1973 are expected to be below the record 1972 level of 1.56 million tons. Grindings in 1974 are forecast to be even lower, despite the prospects of a larger 1973-74 world crop. However, grinding statistics for the leading consuming nations during the first 9 months of 1973 have remained surprisingly strong, as chocolate manufacturers have been utilizing inventories acquired at lower prices. The impact of high-priced cocoa should become more apparent during the fourth quarter and in the coming year.

GRIND DATA FOR THE LEADING CONSUMING COUNTRIES

(In thousand metric tons)

Country	July-September		January-September	
	1972	1973	1972	1973
United States	63.2	60.7	208.7	212.0
West Germany	31.6	33.8	98.6	114.3
Netherlands	28.5	26.3	91.4	90.6
United Kingdom	24.2	23.9	70.4	81.2

UNITED STATES. Imports of cocoa beans during the first 9 months of 1973 totaled 209,629 tons valued at \$161.7 million, off 7.5 percent from the corresponding 1972 period when imports amounted to 226,606 tons valued at \$112.3 million. For the 9-month 1973 period, imports of cocoa butter, unsweetened cocoa powder/cake, and candy confectionery containing cocoa and chocolate were also lower. However, imports of sweetened chocolate and cocoa were slightly larger.

UNITED KINGDOM. Imports of cocoa beans in 1972 amounted to 110,735 tons, up 30 percent over 1971 imports of 84,841. Imports of cocoa butter also were higher, totaling 24,084 tons, compared with 20,408 in 1971. However, imports of cocoa beans during the first 7 months of 1973 have totaled only 57,328 tons, off over 25 percent from the corresponding 1972 period when shipments amounted to 76,976.

USSR. Cocoa bean imports in 1972 were off slightly from the record 1971 level of 138,300 tons. Imports in 1972 totaled 132,000 tons, of which 67,361 was supplied by Ghana and 39,624 tons by Nigeria. Most of the balance came from Togo, Brazil, and the Ivory Coast.

WEST GERMANY. Imports of cocoa beans also were slightly lower in 1972, totaling 142,286 tons, against 1971 imports of 144,279. Cocoa bean imports during the first 6 months of 1973 have amounted to 88,703 tons, up 25 percent over the similar 1972 period when imports were 70,847.

THE NETHERLANDS. A record 122,083 tons of cocoa beans were imported in 1972, up from 1971 imports of 120,045. Cocoa butter imports also were at record levels, totaling 18,304 tons. Cocoa bean imports for the first 6 months of 1973 amounted to 68,068 tons, down slightly from the 71,587 tons imported during the corresponding 1972 months.

International Developments

THE INTERNATIONAL COCOA AGREEMENT.

This became effective on June 30, 1973, following 16 years of consultations and negotiations. Although the Agreement is operative for the 1973-74 cocoa season, it is very doubtful that during this period it will have the opportunity to prove its effectiveness, as the creation of a buffer stock will be quite difficult in view of the short supply of cocoa.

The United States, the largest consumer accounting for about 25 percent of world cocoa imports, will not be a member. However, the United States is prepared to cooperate with the International Cocoa Council in supplying statistical information on trade and prices. (All monetary values referred to in the following explanation of the Agreement are in U.S. currency.)

The mechanism of the Agreement to stabilize cocoa bean prices within a range of 23 to 32 cents per pound (prices refer to the daily average of the 3 nearest futures trading months on the New York Cocoa Exchange at noon and the London Cocoa Terminal Market at the close), combines a system of export quotas which are reduced as prices fall, and a buffer stock from which sales are made when prices approach the upper end of the range.

The buffer stock is to be a maximum of 250,000 metric tons, and is to be financed by a 1-cent per pound export levy on cocoa beans (or bean equivalent in the case of cocoa products) to be collected by the member producing countries. In addition, the International Monetary Fund (IMF) has agreed to provide loans of up to a maximum of \$60 million to the cocoa buffer stock.

The initial basic export quotas have been allocated according to each country's highest production since the 1964-65 crop year. The quotas are then to be automatically revised at the end of the first quota year, and the revised quotas are to apply for the remaining life of the Agreement, which is scheduled to run for a 3-year period. Any member whose production has increased from its previous highest level will receive a higher quota, but quotas will be reduced if a country's production in any of the 3 most recent years is more than 20 percent lower than the level of the initial basic quotas — a situation which may apply only to Ghana, who recorded a record crop of 580,900 tons in 1964-65 and whose average crop in recent years has been approximately 425,000 tons.

Under the provisions of the Agreement, the following countries have been assigned initial basic quotas in 1,000 tons.

	<i>Initial Basic Quota</i>
Ghana	580.9
Nigeria	307.8
Ivory Coast	224.0
Brazil	200.6
Cameroon	126.0
Togo	28.0
Total	1,467.3

The Dominican Republic, Equatorial Guinea, and Mexico had also been assigned quotas, but these countries elected not to join the Agreement.

The following countries are exempt from quotas as their annual production is less than 10,000 tons: Zaire, Gabon, Philippines, Sierra Leone, Haiti, Malaysia, Peru, Liberia, Congo (Brazzaville), Bolivia, Cuba, Nicaragua, New Hebrides, Guatemala, Tanzania, Uganda, Angola, and Honduras.

Countries producing fine or flavor cocoa also are exempt from quotas: Dominica, Ecuador, Grenada, Indonesia, Jamaica, Malagasy Republic, Panama, Sri Lanka, St. Lucia, St. Vincent, Surinam, Trinidad and Tobago, Venezuela, and Western Samoa. Countries producing fine or flavor cocoa representing only a portion of their total output that are exempt are Costa Rica (25 percent of production), Sao Tome and Principe (50 percent), and Papua New Guinea (75 percent).

The quotas will be regulated according to the futures indicator price level. When prices are above 23 cents per pound and at or below 24 cents, the export quotas in effect would be 90 percent of the annual quota. Above 24 cents and at or below 26 cents, the quotas in effect would be 95 percent of the annual quota. Above 26 cents and at or below 27.5 cents, quotas would increase to 100 percent. Above 27.5 cents and at or below 29 cents, quotas would be adjusted to 105 percent. When prices reach 29 cents, the export quotas would be suspended. Sales from the buffer stock would begin at 31 cents, and at 32 cents, sales would become mandatory in order to defend the maximum price range of the Agreement.

Exporting members are required to limit shipments

to a maximum of 85 percent of their annual quota during the first two quarters of the quota year and to a maximum of 90 percent during the first three quarters. Members will be penalized if their exports exceed their quota allotments.

Not all of the restrictions are placed on exporting members. Importing members are to limit their imports from non-member countries (except for fine and flavor cocoa).

The International Cocoa Council has selected London as its permanent headquarters and has appointed Mr. U.K. Hackman (formerly chairman of the Ghana Cocoa Marketing Board) as the first Executive Director.

Cocoa beans: Production in specified countries, average 1963-64/1967-68, annual 1968-69/1973-74 ^{1/}

(In thousands of metric tons)

Region and country	Average 1963-64/ 1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	Forecast 1973-74
North America:							
Costa Rica	9.1	9.0	4.7	4.2	7.3	5.0	7.0
Cuba	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Dominican Republic ...	30.8	21.0	43.0	26.0	41.5	28.0	39.0
Grenada	2.6	3.1	2.9	2.7	2.3	2.0	2.5
Guatemala .....	.6	.8	.8	.8	.8	.8	.8
Haiti	2.3	2.0	2.5	2.5	3.5	3.0	3.0
Honduras .....	.2	.3	.3	.3	.3	.3	.3
Jamaica	2.0	1.5	1.8	1.8	2.4	2.0	2.2
Mexico	20.7	23.0	24.0	25.0	30.0	29.0	29.0
Nicaragua .....	.4	.5	.5	.5	.5	.5	.5
Panama .....	.8	.6	.5	.5	.5	.5	.5
Trinidad and Tobago ..	5.4	4.7	5.6	4.1	4.0	4.5	4.5
Other ^{2/} .....	.5	.4	.4	.4	.4	.4	.4
Total	77.3	68.9	89.0	70.8	95.5	78.0	91.7
South America:							
Bolivia	1.7	1.5	1.5	1.5	1.5	1.5	1.5
Brazil	146.1	166.2	201.6	182.4	165.4	158.7	220.0
Colombia	16.5	18.5	15.3	16.6	18.0	19.5	21.0
Ecuador	48.4	53.0	55.0	65.0	58.0	43.0	55.0
Peru	1.9	1.7	2.0	2.0	2.0	2.0	2.0
Surinam .....	.2	.1	.1	.1	.1	.1	.1
Venezuela	22.4	19.3	18.3	18.9	19.0	16.6	19.0
Total	237.2	260.3	293.8	286.5	264.0	241.4	318.6
Africa:							
Angola ...	.4	.5	.5	.4	.4	.4	.4
Cameroon	86.2	103.8	108.0	112.0	123.0	100.0	115.0
Congo, Brazzaville ...	1.0	1.5	1.5	2.0	2.0	2.0	2.0
Equatorial Guinea ^{3/} ..	35.1	37.0	25.0	30.0	25.0	15.0	15.0
Gabon	4.0	4.8	5.3	5.3	5.3	5.0	5.0
Ghana	445.4	338.9	414.3	392.0	464.0	420.0	380.0
Ivory Coast ^{4/}	131.1	142.7	180.3	176.3	224.0	181.0	200.0
Liberia	1.3	1.7	1.9	2.8	3.0	2.5	2.5
Malagasy Republic ....	.6	.7	.8	.9	1.0	1.1	1.1
Nigeria ^{5/}	241.7	195.0	225.0	323.0	265.0	264.0	245.0
Sao Tome and Principe ..	9.6	9.8	9.7	10.4	10.0	10.0	10.0
Sierra Leone	4.2	4.2	4.1	5.1	6.4	6.5	6.5
Tanzania .....	.1	.4	.4	.4	.5	.5	.5
Togo ^{4/}	15.6	21.1	23.0	28.0	30.0	20.0	20.0
Zaire	4.7	5.0	5.0	6.0	6.0	6.0	6.0
Total	981.0	867.1	1,004.8	1,094.6	1,165.6	1,034.0	1,009.0
Asia and Oceania:							
Indonesia	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Malaysia	1.1	2.0	2.3	3.2	4.0	4.5	5.0
New Hebrides .....	.7	.6	.8	.6	.7	.5	.6
Papua New Guinea	20.3	27.2	22.3	29.0	30.0	22.0	27.0
Philippines	3.7	4.0	4.0	3.5	3.0	3.5	3.5
Sri Lanka	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Western Samoa	3.1	2.8	3.4	2.0	2.4	1.1	2.0
Total	31.9	39.6	35.8	42.3	44.1	35.6	42.1
World total	1,327.4	1,235.9	1,423.4	1,494.2	1,569.2	1,389.0	1,461.4

^{1/} Estimates refer to an October-September crop year. ^{2/} Includes Dominica, St. Lucia, Guadeloupe, and Martinique. ^{3/} Includes Fernando Po and Rio Muni. ^{4/} Includes some cocoa marketed from Ghana. ^{5/} Includes cocoa marketed through Dahomey.

Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

COCOA BEANS: EXPORTS BY SPECIFIED COUNTRIES, 1972 WITH COMPARISONS

(In metric tons)

Continent and country	1965	1966	1967	1968	1969	1970	1971	1972 1/
Africa:								
Angola	188	615	497	474	380	453	351	533
Cameroon	77,490	78,053	69,810	69,739	73,823	72,026	79,890	(3/)
Comoro Islands	33	69	56	42	51	47	2/ 50	(3/)
Congo, Brazzaville	697	1,087	1,071	1,441	1,195	1,281	1,961	2,036
Dahomey	---	---	---	449	3,525	9,152	19,258	(3/)
Equatorial Guinea	30,500	36,409	31,512	39,671	31,012	19,081	2/15,000	(3/)
Gabon	3,270	3,782	3,909	3,868	4,464	4,336	5,300	(3/)
Ghana	501,893	397,874	334,933	335,264	308,622	367,345	314,230	416,153
Ivory Coast	126,409	124,289	105,166	121,465	118,909	143,231	146,939	159,367
Liberia	720	1,524	1,430	2,291	1,920	1,621	2,759	3,184
Malagasy Republic	342	776	643	668	547	748	915	1,061
Nigeria	310,175	193,265	248,185	208,885	173,608	195,910	271,742	227,523
Sao Tome and Principe	8,854	10,119	11,687	11,086	8,302	10,099	10,364	(3/)
Sierra Leone	2,980	4,534	3,870	5,039	3,782	5,199	4,770	7,028
Tanzania	40	132	141	239	361	390	337	533
Togo	17,153	17,124	17,435	14,340	18,589	30,513	27,207	27,095
Uganda	2/ 10	21	10	36	88	168	74	105
Zaire	4,219	4,104	5,465	5,063	4,347	4,389	5,976	5,962
Total	1,084,973	873,777	835,820	820,060	753,525	865,989	907,123	2/980,000
Latin America:								
Brazil	91,966	112,498	114,351	75,815	119,575	119,768	119,071	102,256
Costa Rica	6,763	7,743	7,194	5,200	9,060	3,250	3,556	6,055
Dominica	10	106	71	113	149	104	2/ 100	(3/)
Dominican Republic	22,432	25,943	23,927	25,266	25,065	34,398	27,765	32,218
Ecuador	39,280	32,208	45,023	65,072	32,400	36,098	50,902	45,471
Grenada	2,998	2,251	2,469	1,788	2,962	2,814	2,784	2,139
Guadeloupe	21	32	1	2	12	13	10	20
Guatemala	547	474	266	400	607	136	507	360
Haiti 4/	373	245	356	482	726	1,697	1,241	(3/)
Honduras	38	46	88	81	122	84	60	(3/)
Jamaica	2,253	1,524	606	1,456	1,446	1,485	1,293	2,006
Martinique	10	14	---	---	---	---	---	---
Mexico	9,308	8,442	6,112	5,881	5,314	5,489	3,877	14,821
Nicaragua	313	225	348	139	64	302	311	(3/)
Panama	649	438	396	379	426	19	---	461
Peru	---	---	21	---	317	301	---	---
St. Vincent	40	20	31	24	21	32	15	(3/)
Surinam	202	139	75	55	84	28	15	(3/)
Trinidad and Tobago	4,866	4,790	4,701	5,989	3,911	6,007	3,618	4,957
Venezuela	12,105	11,795	12,447	14,401	10,590	11,863	11,511	12,080
Total	194,174	208,933	218,483	202,543	212,851	223,888	226,636	2/224,000
Asia and Oceania:								
Indonesia	20	233	484	258	386	145	630	(3/)
Malaysia 5/	788	1,058	1,333	1,914	1,776	2,328	3,239	(3/)
New Hebrides	515	696	706	951	571	832	566	332
Papua New Guinea	21,151	18,360	21,248	24,364	25,609	23,504	32,196	26,457
Sri Lanka	1,438	2,161	1,180	1,766	1,292	1,466	1,467	1,420
Western Samoa	2,896	2,581	3,098	2,416	2,853	2,306	2,744	1,770
Total	26,808	25,089	28,049	31,669	32,487	30,581	40,842	2/ 35,000
Grand total	1,305,955	1,107,799	1,082,352	1,054,272	998,863	1,120,458	1,174,601	2/1,239,000

1/ Preliminary. 2/ Estimated. 3/ Not available. 4/ Year ending September 30. 5/ Includes West Malaysia and Sabah.

GHANA: EXPORTS OF COCOA BEANS BY COUNTRY OF DESTINATION, 1970-1972

(In metric tons)

Country of destination	1970	1971 <u>1/</u>	1972 <u>1/</u>
Western Europe:			
Belgium-Luxembourg	1,011	457	1,930
Denmark	3,607	2,134	3,607
Finland	711	(3/)	(3/)
France	1,118	914	1,524
Germany, West	45,766	50,465	51,823
Ireland	4,653	2,774	5,766
Italy	8,560	5,944	5,537
Netherlands	28,788	43,341	38,288
Norway	5,994	3,785	5,817
Sweden	3,581	1,016	5,817
United Kingdom	30,922	25,695	43,596
Yugoslavia <u>2/</u>	27,752	17,629	25,232
Total	162,463	154,154	188,937
Eastern Europe and USSR:			
Bulgaria	---	(3/)	2,032
Czechoslovakia	---	457	6,706
Germany, East	356	(3/)	(3/)
Poland	1,523	1,016	11,532
Romania	604	(3/)	(3/)
USSR	48,305	13,208	62,798
Total	50,788	14,681	83,068
Other:			
Australia	12,725	8,783	12,395
Canada	4,049	3,454	7,925
Egypt	1,295	(3/)	(3/)
Israel	630	(3/)	(3/)
Japan	26,696	25,552	27,203
Malaysia	712	(3/)	(3/)
New Zealand	3,835	3,150	3,277
United States	104,152	100,969	85,958
Not specified	---	3,487	7,390
Grand total	367,345	314,230	416,153

1/ Provisional. 2/ Quantities involve transshipments to other European destinations. 3/ If any, included in not specified.

BRAZIL: EXPORTS OF COCOA BEANS AND PRODUCTS BY COUNTRY OF DESTINATION, 1971 and 1972

(In metric tons)

Country of destination	Cocoa beans		Cocoa butter		Cocoa cake	
	1971	1972	1971	1972	1971	1972
Western Europe:						
Belgium-Luxembourg	951	90	5	---	---	---
Denmark	90	60	---	---	---	---
France	---	20	---	100	---	---
Germany, West	526	120	625	425	---	---
Netherlands	1,020	270	5,432	7,271	---	---
Portugal	---	60	---	---	---	---
Spain	850	10,419	2	---	52	100
Sweden	60	18	---	---	---	---
United Kingdom	185	---	2,415	7,835	2,425	1,320
Total	3,682	11,057	8,479	15,631	2,477	1,420
Eastern Europe and USSR:						
Bulgaria	2,223	4,170	---	---	---	---
Germany, East	---	---	987	450	---	---
Hungary	3,020	870	---	---	---	---
Poland	9,920	8,460	---	286	---	---
Romania	1,300	2,700	---	---	---	---
USSR	22,611	7,290	8,150	2,425	---	---
Total	39,074	23,490	9,137	3,161	---	---
Other:						
Angola	---	---	---	50	---	---
Argentina	8,043	5,908	---	---	1,411	1,451
Bolivia	1	---	---	---	---	---
Canada	636	60	---	250	1,845	2,510
Chile	1,106	1,269	1,000	302	---	---
Israel	---	---	---	2	295	475
Japan	---	---	818	585	---	---
Paraguay	30	---	---	---	---	---
Puerto Rico	120	---	---	---	---	---
South Africa	340	634	---	120	---	---
Trinidad	---	---	---	---	11	---
United States	65,063	59,373	1,685	7,230	13,310	18,904
Uruguay	976	465	12	2	289	246
Grand total	119,071	102,256	21,131	27,333	19,638	25,006
Value U.S. \$1,000	61,681	59,158	24,335	33,134	4,889	6,439

IVORY COAST: EXPORTS OF COCOA BEANS AND PRODUCTS BY COUNTRY OF DESTINATION, 1971 and 1972

(In metric tons)

Country of destination	Cocoa beans		Cocoa butter		Cocoa mass	
	1971	1972	1971	1972	1971	1972
Western Europe:						
Belgium-Luxembourg	4,230	3,981	---	90	200	---
Finland	---	---	---	30	---	---
France	21,246	26,190	3,414	2,733	7,254	4,783
Germany, West	17,887	24,372	25	720	850	555
Italy	7,449	14,045	50	200	675	1,257
Netherlands	49,059	38,690	730	2,020	526	1,315
Norway	---	100	50	---	---	---
Spain	125	3,493	---	---	---	---
Sweden	---	50	40	295	---	---
Switzerland	50	---	---	---	---	---
United Kingdom	150	1,001	---	15	25	---
Yugoslavia	2,452	100	---	---	---	---
Total	102,648	112,022	4,309	6,103	9,530	7,910
Eastern Europe and USSR:						
Czechoslovakia	300	---	---	---	---	---
Poland	50	---	---	---	---	---
USSR	15,934	6,013	---	300	---	---
Total	16,284	6,013	---	300	---	---
Other:						
Algeria	---	75	---	---	---	---
Australia	---	---	---	---	61	46
Cameroon	---	---	---	---	175	25
Canada	---	300	50	770	---	---
Hong Kong	100	---	---	---	---	---
Israel	---	---	---	30	---	---
Japan	---	150	998	240	---	---
Malaysia	---	50	---	---	---	---
Morocco	210	230	5	30	---	---
Senegal	---	30	---	---	---	---
Tunisia	601	150	---	---	---	---
Turkey	---	748	---	---	---	---
United States	25,144	35,239	3,575	3,200	171	---
Not specified	1,952	4,360	1	---	1	---
Grand total	146,939	159,367	8,938	10,673	9,938	7,981

COCOA BEANS: GROSS IMPORTS BY SPECIFIED CONSUMING COUNTRIES, 1972 WITH COMPARISONS

(In metric tons)

Continent and country	1965	1966	1967	1968	1969	1970	1971	1972 1/
North America:								
Canada	23,178	16,760	17,683	18,032	13,587	17,177	17,457	20,547
United States	360,097	324,393	287,187	231,869	221,954	283,694	320,942	286,705
Total	383,275	341,153	304,870	249,901	235,541	300,871	338,399	307,252
Latin America:								
Argentina	9,828	11,351	7,444	7,521	6,160	8,225	7,913	(3/)
Chile	1,583	2,615	1,835	340	371	583	(3/)	(3/)
Colombia	13,721	17,678	10,735	9,930	9,535	14,493	(3/)	(3/)
El Salvador	568	393	403	326	286	358	494	391
Peru	1,537	1,584	710	1,281	1,154	1,128	2,251	2,697
Uruguay	433	541	474	787	504	(3/)	(3/)	(3/)
Total	27,670	34,162	21,601	20,185	18,010	4/ 25,300	4/ 27,000	4/ 27,000
Western Europe:								
Austria	13,170	10,455	10,744	13,633	12,542	13,713	14,467	14,940
Belgium-Luxembourg	17,134	16,653	17,178	15,957	15,915	18,617	20,357	21,401
Denmark	5,165	4,480	4,523	3,795	4,014	4,016	4,416	5,155
Finland	1,609	1,881	2,031	1,928	1,705	2,152	2,405	2,760
France	63,827	64,100	49,914	43,844	39,618	39,666	39,951	45,319
Germany, West	166,928	148,238	137,776	137,221	131,461	124,863	144,279	142,286
Greece	4,047	4,359	4,756	4,698	4,056	5,188	5,067	5,898
Iceland	50	25	35	26	16	53	53	(3/)
Ireland	7,132	10,658	11,224	9,425	11,342	8,143	7,918	8,325
Italy	41,587	40,843	45,154	40,708	42,462	42,349	39,668	40,573
Netherlands	119,336	116,553	109,965	112,876	109,732	115,997	120,045	122,083
Norway	5,431	4,996	5,280	4,536	3,913	5,682	5,762	6,187
Portugal	2,501	2,435	2,259	2,588	2,583	2,496	3,233	3,641
Spain	26,618	30,902	27,513	40,673	41,185	29,153	22,973	35,376
Sweden	8,546	7,864	7,062	7,027	6,424	6,415	6,160	7,441
Switzerland	14,992	14,340	13,082	14,822	13,258	18,005	20,163	16,065
United Kingdom	82,320	107,766	88,566	77,414	102,306	82,173	84,841	110,735
Yugoslavia	13,847	13,888	8,976	9,759	9,606	14,602	10,123	13,100
Total	594,240	600,436	546,038	540,930	552,138	533,283	551,881	4/ 601,300
Eastern Europe and USSR:								
Bulgaria	6,071	2,688	8,737	11,736	8,080	7,442	9,718	(3/)
Czechoslovakia	14,075	19,251	15,464	12,858	16,824	21,847	18,701	(3/)
Germany, East	15,341	17,960	16,252	19,151	16,076	19,487	16,883	21,700
Hungary	12,522	9,833	9,822	10,866	8,763	11,280	10,644	13,230
Poland	16,083	12,290	19,998	22,556	20,813	14,311	23,593	31,840
Romania	5,559	5,136	5,396	7,071	5,670	5,936	7,381	(3/)
USSR	88,800	56,500	81,700	109,000	98,600	99,900	138,300	132,000
Total	158,451	123,658	157,369	193,238	174,826	180,203	225,220	4/ 235,000
Africa:								
Algeria	669	687	774	457	673	605	507	(3/)
Egypt	1,210	1,344	405	1,034	1,453	1,170	1,328	(3/)
Morocco	334	358	376	356	263	300	374	(3/)
South Africa	3,452	4,077	6,299	6,485	4,361	4,162	4,992	6,737
Tunisia	370	346	512	203	349	300	275	475
Total	6,035	6,812	8,366	8,535	7,099	6,537	7,476	4/ 9,500
Asia and Oceania:								
Australia	12,870	12,013	17,021	11,075	12,856	14,976	14,579	17,524
China, People's Rep. 2/ ..	13,312	9,406	2,134	914	---	620	640	---
India	644	971	768	894	608	915	910	(3/)
Israel	1,153	1,486	910	1,342	1,339	1,046	741	1,305
Japan	25,298	37,313	32,539	35,461	31,774	34,891	38,658	35,894
Jordan	178	144	71	46	---	---	---	(3/)
Korea, Republic of	---	---	---	---	157	485	493	309
Lebanon	445	449	421	468	304	352	418	(3/)
New Zealand	3,879	4,371	4,358	4,386	2,945	4,206	4,017	3,277
Philippines	6,843	5,408	5,630	5,386	2,786	2,511	4,304	4,795
Singapore	574	857	1,146	2,121	1,763	1,763	2,230	5,042
Syria	76	78	95	209	56	392	200	121
Turkey	1,042	1,359	1,119	1,088	851	879	1,207	1,830
Total	66,314	73,855	66,212	63,390	55,439	63,036	68,397	4/ 69,000
Grand Total	1,235,985	1,180,076	1,104,456	1,076,179	1,043,053	1,109,230	1,218,373	4/ 1,249,952

1/ Preliminary. 2/ Imports based on export data of producing countries. 3/ Not available. 4/ Estimated.

COCOA BEANS: IMPORTS BY SPECIFIED CONSUMING NATIONS BY COUNTRY OF ORIGIN, 1972

(In metric tons)

Continent and country of origin	West Germany	Nether- lands	France	Italy	Belgium- Luxem- bourg	United Kingdom	USSR
Africa:							
Cameroon	22,207	56,576	2,325	954	547	---	(3/)
Congo, Brazzaville ..	---	200	226	---	---	---	---
Dahomey	6,057	---	2,809	213	401	---	---
Gabon	741	1,935	2,086	---	---	---	---
Ghana	22,998	10,139	2,012	6,986	852	42,083	67,361
Ivory Coast	44,158	19,690	28,983	13,815	6,628	1,204	3,150
Nigeria	18,516	19,838	350	11,913	74	58,066	39,624
Portuguese Africa 1/ ..	731	3,028	---	151	206	---	---
Sierra Leone	40	1,912	---	---	---	1,321	---
Togo	12,096	2,325	345	575	978	---	8,941
Zaire	536	797	410	646	4,000	---	---
Other	311	2,405	354	99	(3/)	(3/)	---
Total	128,391	118,755	39,900	35,352	13,686	102,674	119,076
Latin America:							
Brazil	306	---	---	2	507	---	7,620
Ecuador	3,970	310	358	2,711	1,296	141	---
Surinam	---	64	---	---	---	---	---
Venezuela	1,589	361	341	687	1,806	141	---
West Indies 2/	991	69	379	57	570	3,203	---
Other	43	74	35	(3/)	(3/)	(3/)	---
Total	6,899	878	1,113	3,457	4,179	3,485	7,620
Asia and Oceania:							
Indonesia	858	17	152	5	1,383	---	---
Papua New Guinea	4,235	631	3,642	---	(3/)	1,798	---
Sri Lanka (Ceylon) ..	17	174	30	---	---	(3/)	(3/)
Other	1,806	203	395	141	991	468	---
Total	6,916	1,025	4,219	146	2,374	2,266	---
Not specified	80	1,425	87	1,618	1,162	2,310	5,304
Grand total	142,286	122,083	45,319	40,573	21,401	110,735	132,000

1/ Includes Angola, Sao Tome and Principe.

2/ Includes Trinidad and Tobago, Jamaica, Grenada, and other areas in the West Indies.

3/ If any, included in not specified.

COCOA BEANS: UNITED STATES IMPORTS BY ORIGIN, 1972 AND 1973

Country of origin	1972		January-September			
			1972		1973	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Africa:						
Cameroon	542	331	292	138	2,000	1,471
Ghana	89,776	48,759	79,799	41,766	61,070	48,627
Ivory Coast	35,183	18,009	23,138	10,456	25,264	16,059
Nigeria	15,304	8,491	8,364	4,432	43,605	33,320
Others	826	473	576	296	2,615	1,868
Total	141,631	76,063	112,169	57,088	134,554	101,345
Latin America:						
Brazil	62,045	33,201	41,684	19,795	23,626	17,956
Costa Rica	5,130	2,475	4,189	1,898	2,025	1,888
Dominican Republic	32,128	15,776	30,410	14,720	19,169	15,135
Ecuador	17,073	8,429	15,354	7,405	8,502	8,220
Mexico	12,257	6,330	10,733	5,390	8,781	6,139
Trinidad and Tobago	2,509	1,493	1,886	1,078	1,427	1,153
Venezuela	3,360	1,666	3,259	1,598	3,578	3,998
Others	3,378	1,680	2,359	1,066	1,465	1,144
Total	137,880	71,050	109,874	52,950	68,573	55,633
Other countries	7,194	3,572	4,563	2,236	6,502	4,767
Grand total	286,705	150,685	226,606	112,274	209,629	161,745

Note: All values refer to f.o.b. country of origin.

NEW YORK SPOT COCOA BUTTER PRICES ^{1/}
(In cents per lb.)

Month	1969	1970	1971	1972	1973
January	96.3	83.4	58.1	58.6	85.2
February	93.3	74.4	53.4	60.8	90.3
March	92.5	71.9	52.8	63.3	98.9
April	92.5	68.2	54.7	63.0	114.7
May	93.8	59.5	49.8	67.4	140.9
June	97.2	57.3	53.2	66.9	169.3
July	101.9	63.3	58.0	70.6	202.6
August	98.9	76.3	59.9	76.8	173.5
September	96.5	76.5	56.0	83.1	169.7
October	99.7	72.2	51.5	84.8	161.2
November	101.4	66.8	50.7	84.5	(2/)
December	94.7	63.9	52.3	86.9	(2/)
Annual average	96.6	69.5	54.2	72.2	(2/)

^{1/} Quotations are average monthly prices for imported cocoa butter. ^{2/} Not available.

COCOA BEANS: Average monthly New York spot prices for "Accra" and "Bahia"

(In cents per lb.)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
<u>Accra:</u>													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8	27.2	27.3	25.1	26.4	28.3	29.0	27.0	25.1	24.5	23.9	26.8
1972	25.8	26.7	28.3	28.5	30.3	31.1	32.3	34.5	36.7	38.1	37.3	37.7	32.3
1973	37.1	39.0	43.9	51.6	61.6	70.5	86.1	80.7	81.8	80.7			
<u>Bahia:</u>													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7	27.2	27.1	24.7	26.1	27.4	27.1	26.2	22.9	22.5	22.2	25.9
1972	24.9	25.7	27.2	27.4	29.4	29.7	31.8	34.5	35.6	35.8	35.2	36.2	31.1
1973	35.9	38.2	43.2	50.8	60.6	69.7	84.7	76.7	(1/)	(1/)			

1/ Not available.

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